

PROMISSORY NOTE

US \$650,000.00

Iron River, Michigan

December 31, 2018

FOR VALUE RECEIVED, the undersigned, **THE CASCADES OF IRON RIVER HOLDINGS, LLC**, ("**BORROWER**"), promises to pay **ROBERT W. POSSANZA, JR.**, ("**NOTE HOLDER**"), the principal sum of SIX HUNDRED FIFTY THOUSAND DOLLARS (\$650,000), at a flat annual rate of FIVE PERCENT (5%) fixed interest on the unpaid principal balance. This Note shall have a term of five (5) years, with payment deferred during the first year, without interest. Thereafter, **BORROWER** shall pay this note in forty-eight (48) consecutive monthly installments, consisting of principal and interest, in the amount of \$3,799.84 each, beginning **January 1, 2020** and on the first day of each succeeding month until **December 31, 2023**, when the remaining unpaid principal balance shall be paid in full. Payments shall be paid to **NOTE HOLDER** at 540 West Hagerman Lake Road, Iron River, Michigan 49935, or such other place as the **NOTE HOLDER** may designate.

Failure by the **BORROWER** to make payment in full on or within 10 days following the due date shall give **NOTE HOLDER** the right to immediately declare this Promissory Note in default. If legal action is brought to collect this Note, the **NOTE HOLDER** shall be entitled to collect all reasonable costs and expenses of a suit, including but not limited to reasonable attorney's fees.

BORROWER may prepay the principal amount outstanding in whole or in part. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date, unless the **NOTE HOLDER** shall otherwise agree in writing.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Promissory Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

Any notice to **BORROWER** provided for in this Promissory Note shall be given by mailing such notice by certified mail, return receipt requested, to the **BORROWER** at the address stated below, or to such other address as **BORROWER** may designate by notice to the **NOTE HOLDER**. Any notice to the **NOTE HOLDER** shall be given by mailing such notice by certified mail, return receipt requested, to the **NOTE HOLDER** at the address stated in the first paragraph of this Note, or at such other address as may have been designated by notice to **BORROWER**.

BORROWER agrees that they are jointly and severally responsible for payment of this Note.

(Signatures on following page)

IN WITNESS WHEREOF, BORROWER has executed and delivered this Promissory Note as of the day and year first written above.

Dated: 12/31/18

BORROWER

THE CASCADES OF IRON RIVER HOLDINGS, LLC
an Illinois limited liability company

By: 

Name: Benjamin T. Friedman
Its: Manager

The Cascades of Iron River Holdings, LLC
3336 W. North Shore Avenue
Lincolnwood, IL 60712
Email: btf@anvilassetgroup.com

PERSONAL GUARANTEE OF PAYMENT

I have read the terms of this Promissory Note and I consent and agree as Guarantor that I am personally responsible for the repayment of this Promissory Note as the Borrower. If legal action is brought against me to collect this Note, the **NOTE HOLDER** shall be entitled to collect all reasonable costs and expenses of a suit, including but not limited to reasonable attorney's fees.

Dated: 12/31/18

GUARANTOR



Benjamin T. Friedman